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1914

BANK OF MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., *President.*

R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.	SIR WILLIAM C. MACDONALD.
HON. ROBERT MACKAY.	SIR THOMAS SHAUGHNESSY, K.C.V.O.	DAVID MORRICE, Esq.
C. R. HOSMER, Esq.	A. BAUMGARTEN, Esq.	C. B. GORDON, Esq.
H. R. DRUMMOND, Esq.	D. FORBES ANGUS, Esq.	Wm. McMASTER, Esq.

REPORT

OF THE

DIRECTORS TO THE SHAREHOLDERS

AT THEIR

97th ANNUAL GENERAL MEETING

HELD 7th DECEMBER, 1914

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1914.

Balance of Profit and Loss Account, 31st October, 1913.....	\$1,046,217.80
Profits for the year ended 31st October, 1914, after deducting charges of management, and making full provision for all bad and doubtful debts.....	2,496,451.62
	\$3,542,669.42
Quarterly Dividend, 2½%, paid 1st March, 1914.....	\$ 400,000.00
Quarterly Dividend, 2½%, paid 1st June, 1914.....	400,000.00
Bonus, 1%, paid 1st June, 1914.....	160,000.00
Quarterly Dividend, 2½%, paid 1st September, 1914.....	400,000.00
Quarterly Dividend, 2½%, payable 1st December, 1914.....	400,000.00
Bonus, 1%, payable 1st December, 1914.....	160,000.00
	\$1,920,000.00
Canadian Patriotic Fund.....	100,000.00
Provision for Bank Premises.....	290,000.00
	\$2,310,000.00
Balance of Profit and Loss carried forward.....	<u>\$1,232,669.42</u>

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Since the last Annual Meeting, Branches have been opened at points in the following Provinces :—

In Quebec—McGill Street (Montreal), Valcartier Camp.
Ontario—Berlin, Parkdale (Toronto).
North-West—North Battleford, Sask., Yorkton, Sask.
British Columbia—Port Coquitlam.
Maritime Provinces—Riverport, N.S.

The following Branches have been closed :—

In Quebec—Valcartier Camp.
North-West—Plum Coulee, Man., Ogden Shops, Alta. (Calgary).
British Columbia—Hosmer, Nicola (Sub-Agency to Merritt).
Maritime Provinces—Edmundston, N.B.

The Directors have to record, with deep regret, the death of the Right Honourable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., etc., who has been a Member of the Board for over forty-one years. Lord Strathcona and Mount Royal was Vice-President of the Bank from 1882 until 1887, and President of the Bank from 1887 until 1905, when he was elected Honorary President.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed)

H. V. MEREDITH,

President.

Bank of Montreal,
7th December, 1914.

BANK OF MONTREAL

GENERAL STATEMENT

The General Statement of the position of the Bank on October 31, 1914, was read, as follows :—

LIABILITIES.	
Capital Stock.....	\$ 16,000,000.00
Rest.....	\$ 16,000,000.00
Balance of Profits carried forward.....	1,232,669.42
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	\$ 17,232,669.42
Unclaimed Dividends.....	114.00
Quarterly Dividend, payable 1st December, 1914.....	\$400,000.00
Bonus of 1%, payable 1st December, 1914.....	160,000.00
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	560,000.00
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	17,792,783.42
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Notes of the Bank in circulation.....	\$ 17,231,502.00
Deposits not bearing interest.....	42,689,031.57
Deposits bearing interest, including interest accrued to date of statement.....	154,533,643.41
Deposits made by and Balances due to other Banks in Canada.....	6,089,840.66
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	370,349.95
Bills Payable.....	436,010.88
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Acceptances under Letters of Credit.....	221,350,378.47
Liabilities not included in the foregoing.....	3,368,066.53
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	970,434.83
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	\$259,481,663.25
ASSETS.	
Gold and Silver coin current.....	\$ 15,452,819.73
Government demand notes.....	25,208,942.75
Deposit in the Central Gold Reserves	1,500,000.00
Deposit with the Minister for the purposes of the Circulation Fund.....	790,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	\$ 15,900,030.37
Call and Short (not exceeding thirty days) Loans in Great Britain and United States.....	41,502,122.01
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Dominion and Provincial Government Securities not exceeding market value.....	57,402,152.38
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	502,931.62
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....	11,254,173.91
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Notes of other Banks.....	488,296.03
Cheques on other Banks.....	1,988,933.00
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Loans to the Government of Canada.....	8,069,753.60
Current Loans and Discounts in Canada (less rebate of interest).....	\$122,658,003.02
Loans to Cities, Towns, Municipalities and School Districts.....	5,000,000.00
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)....	108,845,332.96
Overdue debts, estimated loss provided for.....	9,017,324.26
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Bank Premises at not more than cost (less amounts written off).....	5,756,003.55
Real Estate other than Bank Premises.....	452,768.65
Liabilities of Customers under Letters of Credit (as per Contra).....	129,071,429.42
Other Assets not included in the foregoing.....	4,000,000.00
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	173,620.79
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	3,368,066.53
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	210,543.49
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	\$259,481,663.25

H. V. MEREDITH.
President.

FREDERICK WILLIAMS-TAYLOR.
General Manager.

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL:

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the principal Branches, at various times during the year, as well as on the 31st October, 1914, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that, in our opinion, it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.

Montreal, 19th November, 1914.

GEORGE HYDE,
J. MAXTONE GRAHAM, } Auditors,
JAMES HUTCHISON, }
Chartered Accountants.

PROCEEDINGS

OF THE

97TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

HELD AT THE BANKING HOUSE

ON

MONDAY, 7TH DECEMBER, 1914

MR. H. V. MEREDITH, IN THE CHAIR

On motion of Mr. R. B. ANGUS, Mr. H. V. Meredith was requested to take the chair.

Mr. C. J. FLEET, K.C., moved, and Mr. A. PIDDINGTON seconded, that Messrs. George R. Hooper and David Law be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the Meeting. This was carried unanimously.

THE PRESIDENT moved, seconded by Mr. R. B. ANGUS, that the report of the Directors, now read, be adopted and printed for distribution among the shareholders, which was carried unanimously.

DR. SHEPHERD moved, seconded by MR. G. L. OGILVIE, that Messrs. George Hyde, C.A.; J. Maxtone Graham, C.A., and James Hutchison, C.A., be appointed Auditors of the Bank, under Section 56, Sub-Section 6, of the Bank Act, to hold office until the next Annual General Meeting. Carried unanimously.

DR. WILLIAM GARDNER moved, seconded by MR. HARTLAND B. MACDOUGALL, that the remuneration of the Auditors appointed be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best). Carried unanimously.

MR. ROBERT HAMPSON moved, seconded by MR. WILLIAM YUILE, that the thanks of the Meeting be presented to the President, the Vice-President and Directors, for their attention to the interests of the Bank. Carried unanimously.

Mr. C. B. GORDON moved that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Managers, and other Officers of the Bank for their services during the past year.

Mr. WM. McMASTER seconded the motion, which was carried unanimously.

The result of the ballot for the election of Directors was declared by the Chairman as follows :—

MR. R. B. ANGUS.

MR. D. FORBES ANGUS.

MR. A. BAUMGARTEN.

MR. HUNTLY R. DRUMMOND.

MR. C. B. GORDON.

MR. E. B. GREENSHIELDS.

MR. C. R. HOSMER.

SIR WILLIAM C. MACDONALD.

HON. ROBERT MACKAY.

MR. WM. McMASTER.

MR. H. V. MEREDITH.

MR. D. MORRICE.

SIR THOMAS SHAUGHNESSY, K.C.V.O.